



Today's Job Market

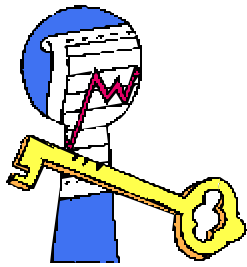
This is not your father's job market. Some widely-held beliefs and truisms about choosing a career, finding work, and life in the workplace have changed—permanently.

Then

- A college education was a ticket to a high-paying job right after graduation.
- College graduates could start in a high-level position in a company based on the degree alone.
- Good-paying jobs were almost the exclusive domain of people with 4-year bachelor's degrees from college.
- Once you got a good job, you stayed there for life, and the company “took care of you”.
- Manufacturing jobs were about the only good-paying jobs that didn't require a post-high school education.
- A high school diploma qualified you for many jobs that could provide a good income.
- Be loyal to your company and it will take care of you, now and in your old age.
- Go to college, get your Bachelor's degree (or higher) and you've got it made.

Now

- College degrees are less important to employers now than your specific skills. Wages also vary a lot depending on the industry, or field you major in.
- Graduates will also need work experience in the field to get hired. Even so, they may need to take an entry-level job to start out.
- Many more good-paying jobs do not require the traditional 4-year college degree, although they do require some type of post-high school training.
- Nobody is taking care of you, but you. Most people change jobs at least 7 times in their career. You must manage your own career on an ongoing basis.
- Manufacturing jobs are in decline, and those that remain are not as secure or high-paying as in the past.
- Post-high school training and career planning are essential for more than a poverty-level income, and for advancement.
- The only guarantee is that there are no guarantees. Layoffs, downsizing and take-overs put your job security, and your retirement at risk. It's up to you to manage your career and save for your retirement.
- See item above.



Skills Most in Demand in Today's Job Market

- problem solving and analytical skills
- teamwork
- interpersonal skills
- computer skills
- a global outlook
- leadership skills
- multicultural skills
- presentation skills
- written and verbal communication skills
- ability to deal with many different types of people



TRENDS from the Bureau of Labor Statistics' Daily Reports:

Telecommuting on the Rise In May 2001, 19.8 million persons usually did some work at home as part of their primary job, the Bureau of Labor Statistics reported today. These workers, who reported working at home at least once per week, accounted for 15 percent of total employment. These findings are from a special supplement to the May 2001 Current Population Survey (CPS). The CPS is a monthly survey of households conducted by the U.S. Census Bureau for BLS. Data on work at home were last collected in the CPS in May 1997; however, due to changes in the questions asked, much of the data for May 2001 is not comparable with the May 1997 data. In 2001, half of those who usually worked at home were wage and salary workers who took work home from the job on an unpaid basis. Another 17 percent had a formal arrangement with their employer to be paid for the work they did at home. The remainder who worked at home -- 30 percent -- were self-employed.

Changing Jobs now is Normal Average job tenure fell to 7 years in 2001 from 8 years in 2000 and 9 in 1999, says a survey of about 2,900 of its laid-off clients by outplacement concern Drake Beam Morin.

Rise in College Entrepreneurs College students, stymied by gloomy hiring prospects are launching their own businesses instead. They're becoming entrepreneurs or hiring themselves out as contract workers in hopes of earning an income—a marked shift from a few years ago when twentysomethings were launching businesses in hopes of making it rich.

Here's what's driving it: Dwindling employment opportunities. Younger workers have been especially hard hit by the recession. Research also shows that younger workers are placing greater importance on work and family balance. That desire for greater control is fueling interest in entrepreneurship.

Signs of the entrepreneurial zeal abound. Self-employment among 18-and 19-year-olds climbed from 31,000 in 1999 to 38,000 in 2001, according to the Department of Labor. In addition, younger people lack trust in Corporate America. More than half of college students say it's likely they will someday start their own businesses or work for themselves, according to a 2001 Harris Poll.